

BUILDING CONSTRUCTION DURING 1922 WAS AT ITS HEIGHT

EXCEEDED THAT OF PREVIOUS YEARS, ACCORDING TO FIGURES

More Even Distribution of Work Throughout Country and Greater Variety of Building Expected in 1923—Plenty of Materials.

By John M. Gries.

Chief, Division of Building and Housing, Department of Commerce.

General building activity in 1922 has exceeded that of any year in the past decade. The record-breaking residential construction in many cities has furnished the backbone of the revival. A record amount of highway construction, which was encouraged by Federal aid, also contributed to the large total. The construction of business buildings was active, but that of industrial structures amounted apparently to less than half of what it did in 1919.

With regard to the cost of building, the index of the wholesale price of building materials compiled by the Labor Department reached its record level in 1922, being 100 in 1919 and 122 in 1922, and advanced 10 percent by the end of November, when it stood at 134.

Ample Building Materials.

There was no shortage of building materials, but serious interference with building operations throughout the country, although there were temporary local shortages of lumber, brick and other materials, was due to the prevailing strikes and many producers were severely handicapped by inability to make shipments.

A striking development in the building material situation was the fact that cement shipments were more than 20 percent greater than in 1921, and 10 percent greater than in 1920. The prevailing strikes and were 20 percent greater than in 1921, the highest pre-war year. Structural steel sales were the highest since 1916, and were well above the 1923 figure.

Wages Advance.

The general tendency of building trades wages was upward. Common labor, which was receiving comparatively low wages in many places at the beginning of the year, benefited considerably by the increase, while some scattered decreases in the wages of skilled mechanics were more than offset by increases. In many cities workers in certain trades were scarce and received premium wages.

In general, money to finance building operations was much more plentiful than during the previous two years. In a number of cities there was a surplus of funds seeking first mortgage investments, though the rate of interest was not as low as satisfactory to the borrower. Building and loan associations from available resources increased their assets considerably, and many banks found it easy to finance roads and other public works by issuing tax-exempt securities.

More Industrial Projects.

The year 1922 should see building activity more evenly distributed throughout the country, and the percentage of the different types of buildings, construction, more nearly those of pre-war years. For example, there will probably be less feverish activity in some of the larger cities, but the demand for costly houses, and there are some signs of reaction against continuing such a large road-building program. Industrial building projects are almost sure to increase, as the better business conditions promised in certain lines will force the latter to extend their plants. But with a shortage of skilled labor and the reported in at least two-thirds of our cities, inadequate schools in nearly every community, the needs of expanding industrial activity, and other unsatisfied demands for construction, it hardly seems that building activity will be much less in 1923 than it was in 1922. The activity could hardly be very much greater than in 1922 without overtaxing the resources of the construction industry.

Even though the capacity of the construction industry should be somewhat expanded in 1923 by a coal strike or transportation priority orders, it does not appear that fundamental economic conditions could encourage a runaway market, which would inevitably bring a reaction.

Increasing Less Active.

As stated above, the acute pressure for construction in certain quarters has been lessened, and the comparison with which building operators handled such situations as the brick shortage in New York, and the temporary conditions, seems to indicate that the seasons of 1923 have had their effect. Apparently most builders will use the same degree of caution, if building costs advance sharply.

There is nothing yet to indicate a downward turning of the prices of building materials, nor in building trades wages during the coming year.

The total volume of contracts awarded in 1922 was apparently greater than in 1919 based on square feet of floor space, but in 1922 there was a far larger percentage of party building construction than in the preceding autumn, and the contracts awarded in the first four months of 1922 substantially exceeded those for the corresponding period in 1919, so that the actual volume of building operations was much greater. The figures on shipments and stocks of building materials support this conclusion.

Local Variations.

The types and volume of building activity varied greatly between the various cities and regions. In New England and the Middle Atlantic States residential building was the mainstay, but the construction of industrial plants was relatively much more important than in the Middle West.

STEEL INDUSTRY BUSY, BUT NOT PROSPEROUS

Consumers, and Not Producers, Benefited During the Last Year.

OUTPUT 75 PER CENT BETTER

Tonnage Greatest in Year, but Many Disturbing Factors Occurred in Year—Strike in Nonunion Mines Was Felt.

PITTSBURGH, Dec. 30.—The record of steel in 1922 makes a better showing for the consumers of steel than for the producers. It does not show a general decline in the steel-producing industry itself. The tonnage of steel produced was more than 10 per cent greater than in 1921 or 1920, by far the two greatest tonnage years before the war. As population had increased less than 15 per cent and exports were smaller, the indicated consumption per capita was equal to the best pre-war record.

The steel producing industry itself was not correspondingly prosperous. From the producers' standpoint the pleasantest aspect of the year was from the viewpoint of one year ago, when after a year of unprecedented depression in steel demand the hopes and expectations entertained for the new year were of very modest proportions. The steel production had been 57 per cent under that of the record year, 1921, and 15 per cent under that of 1920. Perhaps the circumstances of the time were confusing. The low point in production had fallen at the middle of July, 1921, and for four months there was little improvement in output, winding up with a sharp decrease in December.

Prospects a Year Ago.

At the time it looked as if improvement measured almost all that could be expected of steel, except by the development of much more favorable underlying conditions—a great increase in the willingness of men to work and in their efficiency and an improvement in the conditions abroad creating a good export movement. It required, indeed, some courage to predict that the volume of steel trade activity would be much greater in 1922 than in 1921.

Now, however, we have the record of 1922 producing about 15 per cent more steel than 1921. The production of pig iron has been nearly, if not quite, 20,000,000 tons, against 17,224,084 tons in 1921, 16,831,232 tons in 1920, a little over 30,000,000 tons in 1912 and 1913, and 22,424,143 in 1906, which was a very great steel year in its time, with full operation of all the existing steel making capacity throughout the year.

In passing, it may be remarked that it is a striking commentary on the vicissitudes of demand that there was no year between 1906 and 1916 that gave the steel industry a demand sufficient to enable it to operate at 100 per cent as it did in those two years, and a striking commentary on the transportation, labor, and other troubles which had since 1914 that there has been no year since 1914 in which the steel industry was physically able to operate at capacity.

An Exceptional Year.

Usually at the end of a year a fair appraisal of the year's results and of its augurs for the future can be made. The present time is exceptional in this respect. It is impossible to assign to the year's consumption of steel a definite place in the year. We know that the industries of the United States were not less than one-half as active in 1922 as in 1920 or that they were 75 per cent more active in 1922 than in 1921. If the production of steel were the measure of industrial activity that would be the case. At the end of 1922 there was a stock of steel and of manufactures of steel, while in 1921 there was not merely liquidation of surplus stocks—there was drastic liquidation of normal stocks. In 1922 there was replenishment of stocks. That much we know, but there is left a doubt as to whether or not there has been a accumulation of extra stock, either because buyers had due them steel at prices that could not be duplicated or because they were fortifying themselves against another coal strike.

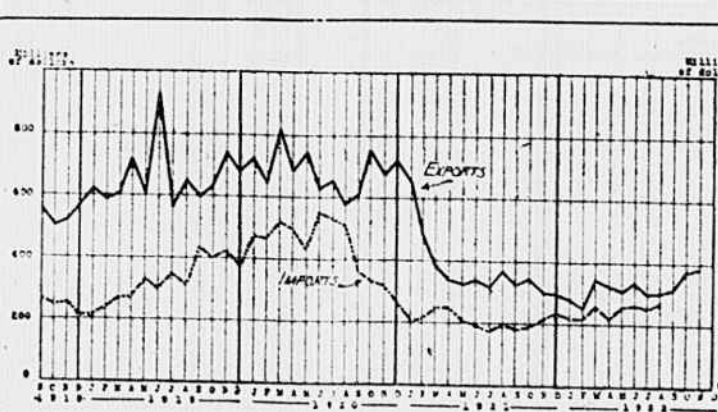
The observer who did not take account of this factor of stocks would be convinced beyond peradventure of doubt that the consumption of steel is proceeding at a very healthy and heavy rate and that great industrial activity is assured for approximately the first half of 1923. Replenishment of stocks, however, has been a great factor in all the bulges of steel production in the past, while liquidation of stocks has been responsible for the depth of the troughs by which the curve of steel production has descended. One might think that buyers of steel would accumulate stocks when demand is light and draw upon the stocks when demand is heavy. The fact, testified to by all steel market historians, is that they reverse this procedure.

In several important respects coal was the dominant factor in the steel industry in 1922. It affected demand, production, price, cost and profits.

Greater Output in 1920.

On account of decreased industrial activity a great slump in building and a drastic liquidation in stocks of steel and of manufactures of steel, the production of steel ignites dropped in 1921. Production then increased until October, and November witnessed an average rate of 23,000,000 tons. However, it brought a sharp curtailment in the rate for the first half of 1922, however, demand began increasing, and by

HOW FOREIGN TRADE VALUES DECLINED



Foreign trade of the United States showed little rallying power in the first half of the year, as will be seen by the accompanying chart. Imports made a good gain in August, which is attributed in part to the desire of importers to get their goods through the customs before the new tariff schedule went into effect. Difficulty

in computing duties under the new schedules has proved a great handicap to the customs service, and the figures for imports have been announced since September 21. The usual seasonal increase in exports occurred in October and November.

By F. O. Watts, President First National Bank in St. Louis.

Business recovery during the past year has made steady and substantial progress, despite the coal and railroad strikes and the uncertain foreign situation. Probably the most striking and encouraging factor in the general situation has been the present volume of business activity.

We have only to examine some of the more sensitive barometers of business to be convinced that the present volume of business activity is of more than ordinary proportions. The volume of traffic handled by the railroads has been steadily increasing, and the country has shown no appreciable increase during the past seven or eight years. This is an unfortunate situation and one that must be rectified in the near future if the country is to progress as it has in the past.

Limit Reached.

Business activity in its wider aspects is now reaching limits beyond which much greater development cannot be expected under existing conditions, if for no other reason than that the existing transportation facilities are now being utilized to their maximum capacity. It is the existence of such factors as these that exert a powerful influence upon the outlook for the coming year. There is nothing at present to indicate either a recession or any material increase over the current volume of business.

Any substantial increase in the volume of business is more likely to express itself in the form of higher prices rather than in larger volumes. To some extent these are factors that justify the recent decline in the stock market, inasmuch as there is no definite assurance that the volume of business can expand greatly above present levels.

In the light of the foregoing, there is every indication that even though the year 1923 witnesses a substantial volume of business, it will probably be fair to good rather than of boom time magnitude because of certain necessary readjustments that must be made and handicaps that must be overcome. Commodity prices during the early part of 1923 will, in all probability, continue their present upward movement. It is quite probable that many of the underlying causes of price advances will be due to "place scarcity" rather than to an actual shortage.

Looking at the commodity price situation over a longer term period, it is not so certain that prices will remain either stable or show a rising tendency. The volume of business activity is of more than ordinary proportions.

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PREDICTS PRICE RISE DURING COMING YEAR

Transport Facilities Insufficient for Material Gain in Business Volume.

TRAFFIC STRAINS FACILITIES

Existence of Situation at This Stage of Business Cycle Not Surprising. Fair Expectation Accommodation Slow to Increase.

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RATES AND WAGES LIKELY TO KEEP PRESENT LEVELS

Further Trial of Transportation Act Is Advocated by Majority.

Answers to the questionnaire submitted by the New York Evening Post to the leading railroad executives of the country show that as regards the main points in connection with the transportation industry they are in substantial agreement. Practically without exception they consider that the present scales of both rates and wages will prevail during 1923. The majority favor a further trial of the transportation act in substantially its present form and nearly all declare that the physical condition of the roads, both as to roadways and equipment, is rapidly approaching normal. There is more difference of opinion regarding the possibility of a car shortage in 1923, and in respect to consolidation plans.

The questions asked were as follows: (1) Do you expect any material change in the rates or wages during the coming year? If so, to what extent? (2) In your opinion, what changes, if any, should be made in the transportation act? (3) To what extent have the roads been able to bring shop forces back to normal and to overcome the deferred equipment maintenance, if any? (4) In other respects, what is your view of the physical condition of the railroads at the present time? (5) Approximately how much is your road likely to spend on equipment, material and supplies, including rails, during the coming year? (6) What do you consider the probable amount of new financing needed by the railroads in 1923? (7) Do you regard an acute car shortage as likely to develop in 1923? (8) Do you regard consolidation, either in accordance with the tentative plan of the Interstate Commerce Commission or upon some other basis, as advantageous to your road or to the railroad in general? (9) What problem in connection with the transportation situation do you regard as most pressing at this time?

It is made that practically all drilling except offsetting would be discontinued, but there remained a moderate demand for oil country goods throughout the year.

The agricultural implement makers were decidedly poor buyers of steel in 1922, although their purchases increased rather well in the last three or four months of the year.

Forecast for the new year is difficult. Steel deliveries have been taken very well indeed in the past few weeks, but it is not clear that, due in part to old contracts and the fear of another coal strike, on the whole, the prospect is that production and consumption will continue for from four to six months at substantially the rate of recent months.

There is nothing to indicate that money conditions will be other than easy during the early months of 1923. A seasonal reaction in money rates usually occurs after the turn of the year, but it is not expected that rates will again reach the low points that they touched during the midsummer. The seasonal reaction is not expected to last for any considerable length of time, and the probability is that there will be a tendency to harden during the middle and latter part of next year.

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